

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re: Genesis Global Holdco, LLC, *et al.*, Debtors.

Case No.: 23-10063 (SHL)
Jointly Administered

Chapter 11

OBJECTION DEADLINE: December 21, 2023, at 4:00 P.M. (ET)
HEARING DATE AND TIME: January 3, 2024, at 10 A.M. (ET)

RESPONSE TO SEVENTH OMNIBUS OBJECTION (Claim #55)

Ivan Wong, as the Managing Partner of Cypress LLC, authorized to address Claim #55, submits this response against the Seventh Omnibus Objection. We reassert our claim for 351,937.50 Terra (LUNA) as detailed in Proof of Claim 3315-61-DDZER-636344847. The claim mistakenly recorded as 351,937.50 LUNC misrepresents our position.

The claim for 351,937.50 Terra (LUNA) should not be disallowed as it is firmly grounded in the terms of the Master Borrow Agreement, specifically Part V, Clause (c), which clearly delineates the Lender's Right to New Tokens in the event of airdrops. Cypress LLC's substantial evidence, including transaction records and official communications, corroborates the claim's validity in accordance with the agreed terms. Disallowing this claim would overlook these contractual obligations and the substantial evidence presented, which collectively affirm Cypress LLC's rightful claim to these assets.

Enclosed are documents substantiating our claim and addressing the objection's concerns. We highlight key agreements, transaction records, and industry precedents, underscoring the legitimacy of our claim.

We respectfully urge the Court to recognize our claim's validity and overrule the objection. We are available for any further clarification or discussion.

Dated: December 19, 2023

Respectfully,

A handwritten signature in black ink, appearing to read 'Ivan Wong', with a long horizontal flourish extending to the right.

Ivan Wong
Managing Partner
Cypress LLC
30 N Gould St, Suite R
Sheridan, WY 82801
Email: ivan@cypress.org
Telephone: (408)-444-2678

Exhibit Index

Exhibit A: Electronic Proof of Claim - 3315-61-DDZER-636344847 (Page 4)

- Official claim filed by Cypress LLC for 351,937.50 Terra (LUNA), outlining the nature and specifics of the claim.

Exhibit B: Telegram Confirmation by Hamill Serrant, Director of Lending (Page 6)

- Confirmation from the Director of Lending at GCC, LLC regarding the LUNA airdrop obligations to Cypress LLC.

Exhibit C: Email Confirmation and Vesting Schedule (Page 7)

- Official email detailing the vesting terms for the LUNA v2 airdrop entitlements.

Exhibit D: Luna v2 Airdrop Vesting Schedule (Page 11)

- Document specifying the release timeline for the airdrop tokens owed to Cypress LLC.

Exhibit E: Loan Term Sheet (Page 15)

- The initial agreement illustrates the terms of the LUNA loan from Cypress LLC to GCC, LLC.

Exhibit F: Master Borrow Agreement (Page 16)

- The comprehensive contractual agreement, including part V clause (c) Lender's Right to New Tokens in the event of airdrops, governing the cryptocurrency loan.

Exhibit G: Evidence of LUNA Transfer to Genesis's Wallet (Page 21)

- Transaction records showing the transfer of 300,000 LUNA to Genesis's custody.

Exhibit H: Terraform Labs Confirmation (Page 23)

- Telegram message from Terraform Labs corroborating the receipt of airdropped LUNA by Genesis.

Exhibit I: Genesis Coin Holdings (Page 24)

- Ledger details evidence for Genesis's possession of 586,789 LUNA tokens.

Exhibit J: Relevant Pages from Flare-Airdrop-Motion-Docket-No.-1819 (Page 25)

- Legal precedent regarding the authorization of airdropped digital assets in bankruptcy proceedings, specifically an order authorizing debtors to credit Flare Tokens to eligible account holders.

Exhibit A

Electronic Proof of Claim - 3315-61-DDZER-636344847

- The official claim was filed by Cypress LLC for 351,937.50 Terra (LUNA), meticulously detailing the nature and specifics of the claim. Notably, this claim is distinct from and should not be conflated with Claim #55, which was erroneously recorded as involving LUNC. The discrepancy between the two underscores the need for careful examination and rectification to ensure the accurate representation of Cypress LLC's claim in the bankruptcy proceedings. This exhibit serves to clarify the true nature of the claim and rectify any confusion arising from the misrecording, thus affirming the legitimacy and precision of Cypress LLC's filing.

Genesis Proof of Claim Form

Coin List	Count	Coin List	Count
Helium (HNT)		USD Coin (USDC)	
Coin List	Count	Coin List	Count
Horizen (ZEN)		Wrapped Bitcoin (WBTC)	
Coin List	Count	Coin List	Count
Injective (INJ)		Wrapped Luna (WLUNA)	
Coin List	Count	Coin List	Count
Kusama (KSM)		XRP (XRP)	
Coin List	Count	Coin List	Count
Kyber Network Crystal v2 (KNC)		Yearn.Finance (YFI)	
Coin List	Count	Coin List	Count
Litecoin (LTC)		Zcash (ZEC)	
Coin List	Count		
BIT (BitDAO)			

Do you hold additional coins in your account not listed above?

☐ No

☒ Yes

Coin List	Count
Terra (LUNA)	351937.5

Genesis Proof of Claim Form

Part 2: Give Information About the Claim as of the Date the Case Was Filed

8. What is the basis of the claim?

Airdrop received from lent Terra LUNA tokens

Are you a current or former Gemini Trust Company, LLC user?

- ☒ No
☐ Yes

If yes, is your claim related to any loans you made through the Gemini Earn Program?

- ☐ No
☐ Yes

9. Is all or part of the claim secured?

- ☒ No
☐ Yes. The claim is secured by a lien on property.

Nature of property:

- ☐ Real estate
☐ Motor vehicle
☐ Other

Exhibit B

Telegram Confirmation by Hamill Serrant, Director of Lending at GCC, LLC

- Confirmation from Hamill Serrant, Director of Lending at GCC, LLC regarding the LUNA airdrop obligations to Cypress LLC.

24 June 2022

1 W 6:42 PM
Hi @HamillGenesis any developments on the LUNA airdrop?

H 6:44 PM
Hi @HamillGenesis any developments on the LUNA airdrop?
hey @alkalineH2O yes, we plan to support will send across the proposed vesting schedule.

1 W 7:00 PM
That's great to hear!

H 7:06 PM
will send an email shortly to recap

1 W 7:08 PM
Appreciate it. Thank you.

27 June 2022

1 W 2:48 PM
Good morning, @HamillGenesis any updates on the vesting schedule recap?
Also we have two terms ending today for FIL and LUNC. For reference, would like to know the FIL rates.

H 2:51 PM
Hey @alkalineH2O thank you for reminder. Will have the schedule out today
Taking a look at FIL 2:51 PM
We can pay 10.75% for a 3 month roll on FIL 3:00 PM

1 W 3:05 PM
@HamillGenesis thanks. Will discuss with team and revert back.

H 6:46 PM
email on LUNA vesting schedule with you

1 W 10:06 PM
email on LUNA vesting schedule with you
Thank you for providing the vesting schedule @HamillGenesis
One question, will the vesting LUNA be delegated and generating yield?

H edited 10:10 PM
Thank you for providing the vesting schedule @HamillGenesis One question, will the vesting LUNA b...
We've looked into this. Terra doesnt publish staking rates and since it's variable we're not able to back into the rates and get a commitment from our borrowers to pay this back (which is legally binding). Many of our borrowers will not actually be long the new tokens, so they have nothing to delegate.
Open to thoughts here on how best to remedy, but this was one of the many points of friction that we've come up against with this airdrop... 10:11 PM

1 W 10:22 PM
Not perfect, but one idea could be to set it at the fixed annual inflation rate of 7%.

H 10:24 PM
Let me float by a few folks here and get thoughts

Exhibit C

Email Confirmation and Vesting Schedule

- Official email from Hamill Serrant, Director of Lending at GCC, LLC detailing the vesting terms for the LUNA v2 airdrop entitlements.

4/12/23, 9:38 AM

██████████ Cypress <> LUNA v2 Airdrop



Cypress <> LUNA v2 Airdrop

Hamill Serrant <hamill@genesiscap.co>

Wed, Aug 17, 2022 at 12:57 PM

To: Ivan Wong <ivan@cypress.org>

Cc: "assets@cypress.org" <assets@cypress.org>, Genesis Capital | Rates <rates@genesiscap.co>, Genesis Global Capital Legal <Legal@genesiscap.co>

Good morning Ivan –

Thank you for the patience. Please see attached vesting schedule

Best,

Hamill

From: Ivan Wong <ivan@cypress.org>

Sent: Wednesday, August 17, 2022 6:15 AM

To: Hamill Serrant <hamill@genesiscap.co>

Cc: assets@cypress.org; Genesis Capital | Rates <rates@genesiscap.co>; Genesis Global Capital Legal <Legal@Genesiscap.co>

Subject: Re: Cypress <> LUNA v2 Airdrop

[EXTERNAL]

Hi Hamill,

Just following up on the LUNA vesting schedule.

Thank you,


Ivan

On Fri, Jul 8, 2022 at 12:49 PM Ivan Wong <ivan@cypress.org> wrote:

Hi Hamill,

Hope you are doing well.

4/12/23, 9:38 AM

 Cypress ↔ LUNA v2 Airdrop

Are there any updates on what the LUNA staking rate will be set at?

Thank you,

Ivan

On Tue, Jun 28, 2022 at 5:13 PM Hamill Serrant <hamill@genesiscap.co> wrote:

Thanks for the note.

Will revert back here with comments

From: Ivan Wong <ivan@cypress.org>
Sent: Tuesday, June 28, 2022 12:10 PM
To: Hamill Serrant <hamill@genesiscap.co>
Cc: assets@cypress.org; Genesis Capital | Rates <rates@genesiscap.co>; Genesis Global Capital Legal <Legal@Genesiscap.co>
Subject: Re: Cypress ↔ LUNA v2 Airdrop

[EXTERNAL]

Hi Hamill,

Thanks for preparing this.

Following up on yesterday's discussion on the staking rate:

The [7% fixed inflation rate](#) should be considered the lower bound for the vesting staking rate. The 7% is calculated based on the total supply being staked. This 7% is then distributed amongst stakers so generally the apy will be higher than 7% because not everyone is staking.

As reference per [Terra Station](#), the current staking ratio is 54% with a staking yield of 14% apy.

Hope that helps.

Kind regards,

4/12/23, 9:38 AM

 Cypress <=> LUNA v2 Airdrop

Ivan

On Mon, Jun 27, 2022 at 6:11 PM Hamill Serrant <hamill@genesiscap.co> wrote:

Hey Ivan –

Attached, please find the proposed LUNA vesting schedule.

Any questions do not hesitate to let us know.



Hamill Serrant

Genesis Global Capital

Director - Lending

hamill@genesiscap.co

t: (212) 668-0279

 **cypress_LUNA_vesting_staking_08172022.xlsx**
203K

Pre-attack Airdrop	
# LUNA owed to Cypress	310,420.5213
# LUNA vested per day over 2 year period	424.651876
Post-attack Airdrop	
# LUNA owed to Cypress	4.5923781
Staking rewards	
Minimum annual staking APR	7.00%
Median validator commission fee	5.00%
Minimum annual staking APR minus commission fee	6.65%
Final Tally	
Total LUNA owed excluding staking reward	310,425.11
Staking rewards accrued during year 1	20,643.27
Staking rewards accrued during year 2 and 3	20,869.19
Total LUNA owed including staking rewards	351,937.57

# LUNC borrowed from Cypress	300,000.00
pre-attack LUNA ratio	1.034735071
post-attack LUNA ratio	0.000015307927

Pools	LUNA Airdropped on Terra 2.0
Pre-Attack aUST Holders	0.01827712143
Pre-Attack LUNA (LUNC) Holders	1.034735071
Post-Attack UST (USTC) Holders	0.02354800084
Post-Attack LUNA (LUNC) Holders	0.000015307927

Pools	Alloc. %	LUNA Alloc.	Vesting Period
1) Community Pool (10% earmarked for developers)	30%	300 million	N.A
2) Pre-Attack LUNA (LUNC) holders (Including bonded, unbonding, and staking derivatives)	35%	350 million	< 10k LUNA: 30% unlocked at genesis; 70% vested over 2 years with 6 month cliff < 1M LUNA: 1 year cliff, 2 year vesting thereafter > 1M LUNA: 1 year cliff, 4 year vesting thereafter
3) Pre-Attack aUST holders (500K whale cap)	10%	100 million	30% unlocked at genesis; 70% vested over 2 years thereafter with 6 month cliff
4) Post-Attack LUNA (LUNC) holders (Including bonded, unbonding, and staking derivatives)	10%	100 million	30% unlocked at genesis; 70% vested over 2 years thereafter with 6 month cliff
5) Post-Attack UST (USTC) holders	15%	150 million	30% unlocked at genesis; 70% vested over 2 years thereafter with 6 month cliff

Date	Units unlocked	Staking rewards	Total owed	Notes
5/27/23	Unlocking commences for pre-attack airdrop	20,643.27	20,643.27	Staking rewards accrued during year 1
6/3/23	2,972.56	395.90	3,368.46	
6/10/23	2,972.56	392.11	3,364.67	
6/17/23	2,972.56	388.32	3,360.88	
6/24/23	2,972.56	384.53	3,357.09	
7/1/23	2,972.56	380.73	3,353.30	
7/8/23	2,972.56	376.94	3,349.51	
7/15/23	2,972.56	373.15	3,345.72	
7/22/23	2,972.56	369.36	3,341.92	
7/29/23	2,972.56	365.57	3,338.13	
8/5/23	2,972.56	361.78	3,334.34	
8/12/23	2,972.56	357.99	3,330.55	
8/19/23	2,972.56	354.20	3,326.76	
8/26/23	2,972.56	350.41	3,322.97	
9/2/23	2,972.56	346.61	3,319.18	
9/9/23	2,972.56	342.82	3,315.39	
9/16/23	2,972.56	339.03	3,311.60	
9/23/23	2,972.56	335.24	3,307.80	
9/30/23	2,972.56	331.45	3,304.01	
10/7/23	2,972.56	327.66	3,300.22	
10/14/23	2,972.56	323.87	3,296.43	
10/21/23	2,972.56	320.08	3,292.64	
10/28/23	2,972.56	316.29	3,288.85	
11/4/23	2,972.56	312.50	3,285.06	
11/11/23	2,972.56	308.70	3,281.27	
11/18/23	2,972.56	304.91	3,277.48	
11/25/23	2,972.56	301.12	3,273.69	
12/2/23	2,972.56	297.33	3,269.89	
12/9/23	2,972.56	293.54	3,266.10	
12/16/23	2,972.56	289.75	3,262.31	
12/23/23	2,972.56	285.96	3,258.52	
12/30/23	2,972.56	282.17	3,254.73	
1/6/24	2,972.56	278.38	3,250.94	
1/13/24	2,972.56	274.59	3,247.15	
1/20/24	2,972.56	270.79	3,243.36	
1/27/24	2,972.56	267.00	3,239.57	
2/3/24	2,972.56	263.21	3,235.78	
2/10/24	2,972.56	259.42	3,231.98	
2/17/24	2,972.56	255.63	3,228.19	
2/24/24	2,972.56	251.84	3,224.40	
3/2/24	2,972.56	248.05	3,220.61	
3/9/24	2,972.56	244.26	3,216.82	
3/16/24	2,972.56	240.47	3,213.03	
3/23/24	2,972.56	236.67	3,209.24	
3/30/24	2,972.56	232.88	3,205.45	
4/6/24	2,972.56	229.09	3,201.66	
4/13/24	2,972.56	225.30	3,197.86	
4/20/24	2,972.56	221.51	3,194.07	
4/27/24	2,972.56	217.72	3,190.28	
5/4/24	2,972.56	213.93	3,186.49	
5/11/24	2,972.56	210.14	3,182.70	
5/18/24	2,972.56	206.35	3,178.91	
5/25/24	2,972.56	202.56	3,175.12	
6/1/24	2,972.56	198.76	3,171.33	
6/8/24	2,972.56	194.97	3,167.54	
6/15/24	2,972.56	191.18	3,163.75	
6/22/24	2,972.56	187.39	3,159.95	
6/29/24	2,972.56	183.60	3,156.16	
7/6/24	2,972.56	179.81	3,152.37	
7/13/24	2,972.56	176.02	3,148.58	
7/20/24	2,972.56	172.23	3,144.79	
7/27/24	2,972.56	168.44	3,141.00	
8/3/24	2,972.56	164.65	3,137.21	
8/10/24	2,972.56	160.85	3,133.42	
8/17/24	2,972.56	157.06	3,129.63	
8/24/24	2,972.56	153.27	3,125.84	
8/31/24	2,972.56	149.48	3,122.04	
9/7/24	2,972.56	145.69	3,118.25	
9/14/24	2,972.56	141.90	3,114.46	
9/21/24	2,972.56	138.11	3,110.67	
9/28/24	2,972.56	134.32	3,106.88	
10/5/24	2,972.56	130.53	3,103.09	
10/12/24	2,972.56	126.73	3,099.30	
10/19/24	2,972.56	122.94	3,095.51	
10/26/24	2,972.56	119.15	3,091.72	
11/2/24	2,972.56	115.36	3,087.92	
11/9/24	2,972.56	111.57	3,084.13	
11/16/24	2,972.56	107.78	3,080.34	
11/23/24	2,972.56	103.99	3,076.55	
11/30/24	2,977.16	100.20	3,077.35	Post-attack 4.59 LUNA fully vests on 11/27/24 and will be distributed on 11/30/24
12/7/24	2,972.56	96.40	3,068.96	
12/14/24	2,972.56	92.61	3,065.17	
12/21/24	2,972.56	88.82	3,061.38	
12/28/24	2,972.56	85.03	3,057.59	
1/4/25	2,972.56	81.24	3,053.80	
1/11/25	2,972.56	77.45	3,050.01	
1/18/25	2,972.56	73.65	3,046.22	
1/25/25	2,972.56	69.86	3,042.43	
2/1/25	2,972.56	66.07	3,038.64	
2/8/25	2,972.56	62.28	3,034.84	
2/15/25	2,972.56	58.49	3,031.05	
2/22/25	2,972.56	54.70	3,027.26	
3/1/25	2,972.56	50.91	3,023.47	
3/8/25	2,972.56	47.12	3,019.68	
3/15/25	2,972.56	43.33	3,015.89	
3/22/25	2,972.56	39.54	3,012.10	
3/29/25	2,972.56	35.74	3,008.31	
4/5/25	2,972.56	31.95	3,004.52	
4/12/25	2,972.56	28.16	3,000.73	
4/19/25	2,972.56	24.37	2,996.93	
4/26/25	2,972.56	20.58	2,993.14	
5/3/25	2,972.56	16.79	2,989.35	
5/10/25	2,972.56	13.00	2,985.56	
5/17/25	2,972.56	9.21	2,981.77	
5/24/25	2,972.56	5.42	2,977.98	
5/27/25	1,273.96	0.70	1,274.65	
Total	310,425.11	41,512.46	351,937.57	

Exhibit E

Loan Term Sheet

- The initial agreement illustrates the terms of the LUNA loan from Cypress LLC to GCC, LLC.

EXHIBIT B

LOAN TERM SHEET

The following loan agreement dated February 22nd, 2022 incorporates all of the terms of the Master Borrow Agreement entered into by Genesis Global Capital, LLC ("Genesis") and Cypress LLC ("Cypress LLC") on January 5th, 2021 and the following specific terms:

Borrower: Genesis
Lender: Cypress LLC
Borrowed Asset: LUNA
Amount of Borrowed Asset: 300,000 LUNA
Borrow Fee: 5.00% annual
Loan Type: Fixed Term
Maturity Date: August 22nd, 2022
Collateral: -
Margin Limit: 0.00% of loan value (on a net loan basis)
Margin Refund: 0.00% of loan value (on a net loan basis)
Initial Margin Requirement: 0.00% of loan value (on a net loan basis)

Genesis LUNA Address: terra1dpt9uk4gv28ggmy7j7w9huzn2dhca5fxgc5a7c MEMO: 4E10F0DF3E4A38D70937

Genesis Global Capital, LLC Cypress LLC

DocuSigned by:
Adim Offurum
By: 51A74E1BFF2C494...
Name: Adim Offurum
Title: Vice President

DocuSigned by:
ivan wong
By: 238C8D81540849E...
Name: ivan wong
Title: Managing Partner

Exhibit F

Master Borrow Agreement

- Relevant portions from the Master Borrow Agreement, including part I Definitions, “Airdrop”, and part V Hard Fork, clause (c) “Lender’s Right to New Tokens” in the event of airdrops, governing the cryptocurrency loan.

MASTER BORROW AGREEMENT

This Master Borrow Agreement ("**Agreement**") is made on this 5th day of January, 2021 ("**Effective Date**") by and between Genesis Global Capital, LLC ("**Genesis**" or "**Borrower**"), a limited liability company organized and existing under the laws of Delaware with its principal place of business at 111 Town Square Place, Suite 1203, Jersey City, NJ 07310 and Cypress LLC ("**Cypress**" or "**Lender**") a limited liability company residing and existing under the laws of Wyoming, with its registered office in at 30 N Gould St, Ste R, Sheridan, WY 82801.

RECITALS

WHEREAS, subject to the terms and conditions of this Agreement, Borrower may, from time to time, seek to initiate a transaction pursuant to which Lender will lend U.S. Dollars or Digital Currency to Borrower, and Borrower will pay a Loan Fee and return such U.S Dollars or Digital Currency to Lender upon the termination of the Loan; and

WHEREAS, Borrower intends to use any Loaned Assets under this Agreement in its Digital Currency lending business;

Now, therefore, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which hereby acknowledged, the Borrower and the Lender hereby agree as follows:

I. Definitions

"**Airdrop**" means a distribution of a new token or tokens resulting from the ownership of a preexisting token. For the purposes of Section V, an "**Applicable Airdrop**" is an Airdrop for which the distribution of new tokens can be definitively calculated according to its distribution method, such as a pro rata distribution based on the amount of the relevant Digital Currency held at a specified time. A "**Non-Applicable Airdrop**" is an Airdrop for which the distribution of new tokens cannot be definitively calculated, such as a random distribution, a distribution to every wallet of the relevant Digital Currency, or a distribution that depends on a wallet of the relevant Digital Currency meeting a threshold requirement.

"**Authorized Agent**" has the meaning set forth in Exhibit A.

"**Borrower**" means Genesis Global Capital, LLC.

"**Borrowed Amount**" refers to the value of the Loaned Assets in U.S. dollars on the Loan Effective Date.

"**Borrower Email**" means lend@genesiscap.co.

"**Business Day**" means a day on which Genesis is open for business, following the New York Stock Exchange calendar of holidays.

V. Hard Fork

(a) Notification

In the event of a public announcement of a future Hard Fork or an Airdrop in the blockchain for any Loaned Assets, Lender shall provide email notification to Borrower.

(b) No Immediate Termination of Loans Due to Hard Fork

In the event of a Hard Fork in the blockchain for any Loaned Assets or an Airdrop, any outstanding Loans will not be automatically terminated. Borrower and Lender may agree,

regardless of Loan type, either (i) to terminate a Loan without any penalties on an agreed upon date or (ii) for Lender to manage the Hard Fork on the behalf of Borrower. Nothing herein shall relieve, waive, or otherwise satisfy Borrower's obligations hereunder, including without limitation, the return of the Loaned Assets at the termination of the Loan and payment of accrued Loan Fees, which includes the per diem amounts for days on which Borrower transfers Digital Currency to Lender and Lender transfers said Digital Currency back to Borrower pursuant to this section.

(c) Lender's Right to New Tokens

Lender will receive the benefit and ownership of any incremental tokens generated as a result of a Hard Fork in the Digital Currency protocol or an Applicable Airdrop (the "New Tokens") if any two of the following four conditions are met:

- *Hash Power*: the average hash power mining the New Token on the 30th day following the occurrence of the Hard Fork or Applicable Airdrop (calculated as a 30-day average on such date) is at least 5% of the hash power mining the Loaned Assets on the day preceding the Hard Fork or Applicable Airdrop (calculated as a 3-day average of the 3 days preceding the Hard Fork).
- *Market Capitalization*: the average market capitalization of the New Token (defined as the total value of all New Tokens) on the 30th day following the occurrence the Hard Fork or Applicable Airdrop (calculated as a 30-day average on such date) is at least 5% of the average market capitalization of the Loaned Assets (defined as the total value of the Loaned Assets) (calculated as a 30-day average on such date).
- *24-Hour Trading Volume*: the average 24-hour trading volume of the New Token on the 30th day following the occurrence the Hard Fork or Applicable Airdrop (calculated as a 30-day average on such date) is at least 1% of the average 24-hour trading volume of the Loaned Assets (calculated as a 30-day average on such date).
- *Wallet Compatibility*: the New Token is supported by either BitGo wallets or Ledger wallets within 30 days of the Hard Fork or Applicable Airdrop.

For the above calculations, the source for the relevant data on the Digital Currency hash power, market capitalization, and 24-Hour trading volume will be blockchain.info (or, if blockchain.info does not provide the required information, bitinfocharts.com, and if neither provides the required information, the parties shall discuss in good faith to mutually agree upon another data source) and the source for the hash power of the New Token will be bitinfocharts.com (or, if bitinfocharts.com does not provide the required information, the parties shall discuss in good faith to mutually agree upon another data source prior to the 30-day mark of the creation of the New Token).

If the Hard Fork or Applicable Airdrop meets the criteria above, Borrower will have up to 60 days from the Hard Fork or Applicable Airdrop to transfer the New Tokens to Lender. If sending the New Tokens to Lender is burdensome, upon Lender's written agreement with Borrower, Borrower can reimburse Lender for the value of the New Tokens by either (i) a one-time payment in the same Loaned Assets transferred as a part of the Loan reflecting the amount of the New Tokens owed using the spot rate agreed upon by the Parties at the time of said repayment, or (ii) returning the borrowed Digital Currency so that Lender can manage the split of

the underlying digital tokens as described in Section IV(b) above. Alternatively, subject to Lender's written agreement, the parties may agree to other methods of making Lender whole for Borrower's failure to transfer New Tokens to Lender. In all cases, Borrower will be solely responsible for payment of additional costs incurred by any transfer method other than returning the New Tokens to Lender, including but not limited to technical costs, third party fees, and tax obligations for the transaction, including but not limited to a tax gross-up payment. For the avoidance of doubt, if Borrower returns a Loan to Lender prior to the 30th day following a Hard Fork, Borrower's obligations under this Section V shall continue for any New Tokens that meet the criteria in this subsection (c) for such Loan on the 30th day following the Hard Fork. Lender's rights to New Tokens as set forth in this Section shall survive the termination of the relevant Loan, return of the Loaned Assets, and termination of this Agreement.

VI. Representations and Warranties.

The parties to this Agreement (individually, a "Party," collectively the "Parties") hereby make the following representations and warranties, which shall continue during the term of this Agreement and any Loan hereunder:

- (a) Each Party represents and warrants that (i) it has the power to execute and deliver this Agreement, to enter into the Loans contemplated hereby and to perform its obligations hereunder, (ii) it has taken all necessary action to authorize such execution, delivery and performance, and (iii) this Agreement constitutes a legal, valid, and binding obligation enforceable against it in accordance with its terms.
- (b) Each Party hereto represents and warrants that it has not relied on the other for any tax or accounting advice concerning this Agreement and that it has made its own determination as to the tax and accounting treatment of any Loan, any Digital Currency, Collateral, or funds received or provided hereunder.
- (c) Each Party hereto represents and warrants that it is acting for its own account.
- (d) Each Party hereto represents and warrants that it is a sophisticated party and fully familiar with the inherent risks involved in the transaction contemplated in this Agreement, including, without limitation, risk of new financial regulatory requirements, potential loss of money and risks due to volatility of the price of the Loaned Assets, and voluntarily takes full responsibility for any risk to that effect.
- (e) Each Party represents and warrants that it is not insolvent and is not subject to any bankruptcy or insolvency proceedings under any applicable laws
- (f) Each Party represents and warrants there are no proceedings pending or, to its knowledge, threatened, which could reasonably be anticipated to have any adverse effect on the transactions contemplated by this Agreement or the accuracy of the representations and warranties hereunder or thereunder.

Exhibit G

Evidence of LUNA Transfer to Genesis's Wallet

- Transaction records showing the transfer of 300,000 LUNA to Genesis's wallet:
**terra1dpt9uk4gv28ggmy7j7w9huzn2dhca5fxgc5a7c with Memo
4E10F0DF3E4A38D70937**

Genesis Term Sheet with LUNA deposit address

terra1dpt9uk4gv28ggmy7j7w9huzn2dhca5fxgc5a7c with Memo
4E10F0DF3E4A38D70937

EXHIBIT B

LOAN TERM SHEET

The following loan agreement dated February 22nd, 2022 incorporates all of the terms of the Master Borrow Agreement entered into by Genesis Global Capital, LLC ("Genesis") and Cypress LLC ("Cypress LLC") on January 5th, 2021 and the following specific terms:

Borrower:	Genesis
Lender:	Cypress LLC
Borrowed Asset:	LUNA
Amount of Borrowed Asset:	300,000 LUNA
Borrow Fee:	5.00% annual
Loan Type:	Fixed Term
Maturity Date:	August 22nd, 2022
Collateral:	-
Margin Limit:	0.00% of loan value (on a net loan basis)
Margin Refund:	0.00% of loan value (on a net loan basis)
Initial Margin Requirement:	0.00% of loan value (on a net loan basis)

Genesis LUNA Address:	terra1dpt9uk4gv28ggmy7j7w9huzn2dhca5fxgc5a7c MEMO: 4E10F0DF3E4A38D70937
-----------------------	---

**Blockchain proof that 300,000 LUNA sent to Genesis's wallet:
terra1dpt9uk4gv28ggmy7j7w9huzn2dhca5fxgc5a7c with Memo
4E10F0DF3E4A38D70937**

Note: The former LUNA was forked and is now called LUNC. The links are to the LUNC (Luna Classic Chain).

Dec 23, 2021, 4:00:11 AM (GMT)

<https://finder.station.money/classic/tx/351EFB5966B074A8AC8EB0A896B982203124556C75E5C3049E4AD0067DEBF5AA>

92,499.98 LUNA to

terra1dpt9uk4gv28ggmy7j7w9huzn2dhca5fxgc5a7c with Memo
4E10F0DF3E4A38D70937

Dec 23, 2021, 11:58:41 PM (GMT)

<https://finder.station.money/classic/tx/AAC26068CA269CFBD9E7190CED9A9B01A17D5B75950DF3DF1E34519A6D6DB450>

85,000.02 LUNA to

terra1dpt9uk4gv28ggmy7j7w9huzn2dhca5fxgc5a7c with Memo
4E10F0DF3E4A38D70937

Dec 25, 2021, 12:04:08 AM (GMT)

<https://finder.station.money/classic/tx/E21C72F227BE878A997B9C8A5BA5E73768D3A61BD943E74E30B4AAF53D979B51>

72,497.32 LUNA to

terra1dpt9uk4gv28ggmy7j7w9huzn2dhca5fxgc5a7c with Memo
4E10F0DF3E4A38D70937

Dec 27, 2021, 4:20:41 PM (GMT)

<https://finder.station.money/classic/tx/4D8D3E8DFBFE374674D2D18837193238897F4E61FE20B8582A80DFEAD4EFC2D5>

50,000 LUNA to

terra1dpt9uk4gv28ggmy7j7w9huzn2dhca5fxgc5a7c with Memo
4E10F0DF3E4A38D70937

Exhibit H

Terraform Labs Confirmation

- Telegram message from Terraform Labs employee, Terrence, corroborating the receipt of airdropped LUNA by Genesis.

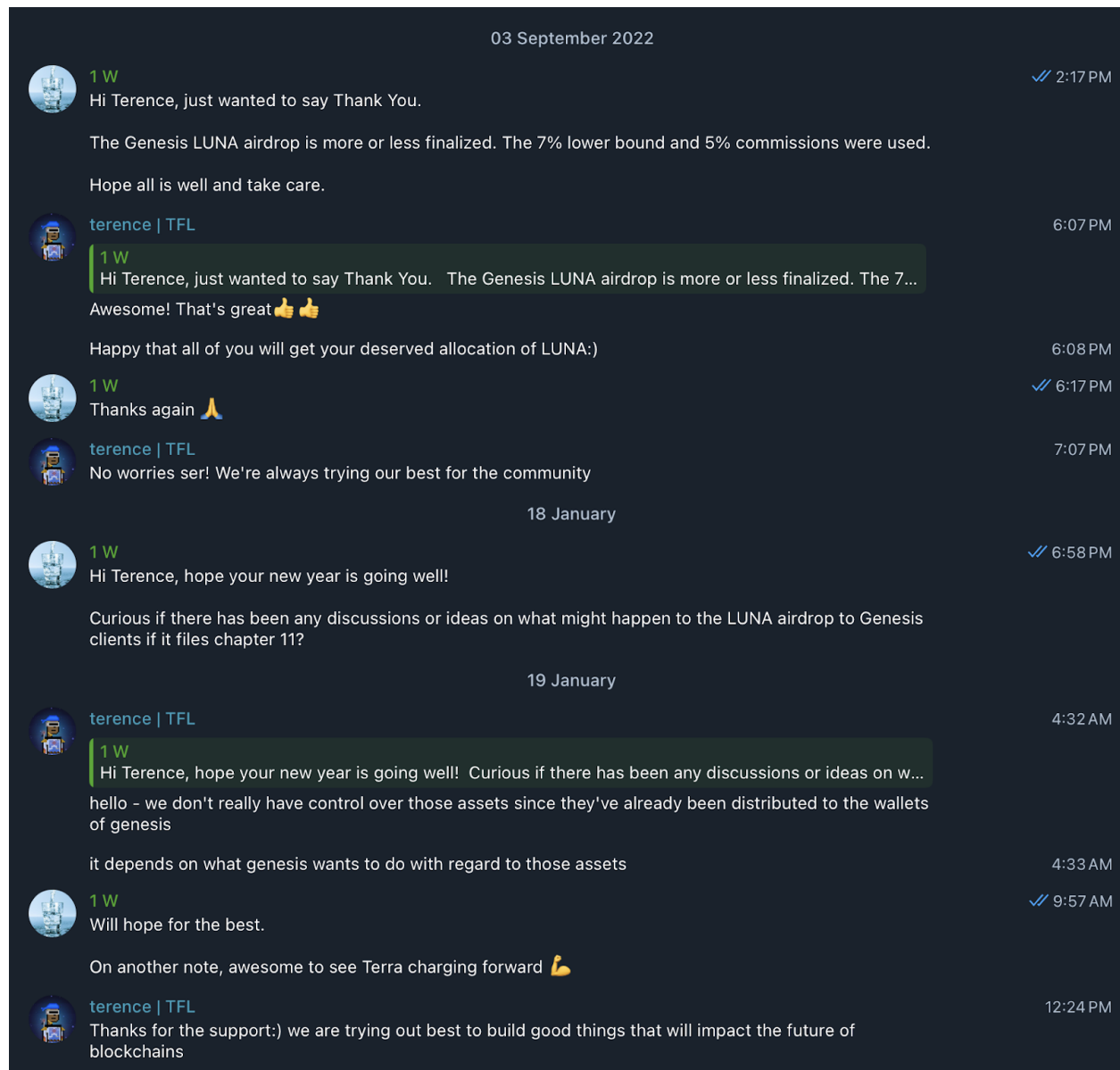


Exhibit I

Genesis Coin Holdings

- Ledger details evidence for Genesis's possession of 586,789 LUNA tokens.

IV. APPENDIX

A. GGC COIN HOLDINGS (SCHEDULE A/B)

Table below represents the quantity of coins held at GGC

I. Coin	Quantity Held	I. Coin	Quantity Held	I. Coin	Quantity Held
1.) IINCH	1,378,915	35.) FET	1,965,621	69.) PAX	2,654,411
2.) AAVE	32,973	36.) FIL	2,155,763	70.) PAXG	987
3.) ADA	1,377,128	37.) FLOW	21,692	71.) RBN	24,923
4.) ALCX	8,556	38.) FTM	7,524,658	72.) REN	4,287,362
5.) ALGO	7,799,569	39.) FTM_FANTOM	4,296,503	73.) RLY	5,555,188
6.) AMP	419,755,662	40.) FTT	19,500	74.) SAI	550
7.) ANKR	23,227,187	41.) GALA	0	75.) SAND	5,992,827
8.) APE	1,107,078	42.) GBTC	35,939,233	76.) SGB	5,421,462
9.) ATOM	1	43.) GLMR_GLMR	187	77.) SHIB	21,906,369,858
10.) ATOM_COS	85,175	44.) GRT	26,210,085	78.) SKL	3,957,818
11.) AVAX	29,731	45.) GUSD	517,800	79.) SLP1	3
12.) AXS	78,258	46.) HBAR	0	80.) SNX	470,084
13.) BAL	31,212	47.) HNT	2,314,986	81.) SOL	11,258
14.) BAT	9,197,370	48.) HT	446	82.) SRM	86,439
15.) BCH	23,130	49.) INJ	135,115	83.) STORJ	919,984
16.) BNB_BSC	1	50.) KNC	386,666	84.) SUSHI	645,658
17.) BNBW_BSC	21,131,181	51.) KNC_OLD	113	85.) TERRA_USD	192,690
18.) BNT	261,827	52.) KSM	465	86.) TOKE	24,340
19.) BSV	3,788	53.) LEND	68,751	87.) TRX	14,067,844
20.) BTC	9,982	54.) LINK	43,567	88.) UMA	64,233
21.) BUSD	2,009,108	55.) LPT	28,101	89.) UNI	251,113
22.) BUSD_BSC	1	56.) LRC	2,652,349	90.) USDC	2,972,253
23.) CHZ	684,922	57.) LTC	7,511	91.) USDT_OMNI	1
24.) COMP	129,085	58.) LUNA	586,789	92.) UST	43,608
25.) CRV	2,894,212	59.) MANA	6,632,948	93.) WBTC	8
26.) DAI	11,676	60.) MATIC	1,216,877	94.) WLUNA	8,953
27.) DASH	237	61.) MATIC_POLYGON	52,950	95.) XEC	49,749,704,351
28.) DOGE	4,606,065	62.) MIR	90	96.) XLM	41,394,907
29.) DOPEX	8,670	63.) MKR	386	97.) XRP	55,769
30.) DOT	1,124,612	64.) NEAR	27,039	98.) XTZ	852,445
31.) EOS	173,452	65.) Neo	25,874	99.) YFI	135
32.) ETC	112,660	66.) NU	110,150	100.) ZEC	11,286
33.) ETH	118,756	67.) OMG	1,091	101.) ZEN	2,185
34.) ETHE	3,849,260	68.) OXT	3,701,372	102.) ZRX	2,944,869

Exhibit J

Relevant Pages from Flare-Airdrop-Motion-Docket-No.-1819

- This exhibit encompasses critical pages from a legal proceeding involving Celsius Network LLC, as outlined in the "Flare-Airdrop-Motion-Docket-No.-1819". It presents a pivotal legal precedent regarding the treatment of airdropped digital assets within the scope of bankruptcy proceedings. The highlighted sections focus on a court order which authorized the debtors to credit Flare Tokens to eligible account holders. This decision is particularly pertinent as it provides a judicial framework and rationale for the distribution and recognition of airdropped digital assets in a bankruptcy context. The order addresses the complexities associated with new forms of digital assets in bankruptcy cases and sets a significant precedent for similar claims, including the LUNA airdrop claim of Cypress LLC. The inclusion of these pages aims to draw parallels with the current case, underlining the court's approach and reasoning in dealing with claims related to airdrops in bankruptcy proceedings, thereby supporting the legitimacy of Cypress LLC's claim.

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

)	
In re:)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
)	
Debtors.)	(Jointly Administered)
)	

**ORDER AUTHORIZING THE DEBTORS TO
CREDIT FLARE TOKENS TO ELIGIBLE ACCOUNT HOLDERS**

Upon the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order (this “Order”), authorizing the Debtors to credit Flare Tokens to Eligible Customers’ accounts that held XRP tokens on the Debtors’ platform as of the XRP Snapshot in of the ordinary course of business, all as more fully set forth in the Motion; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the Southern District of New York, entered February 1, 2012; and this Court having the power to enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of these cases in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors’ estates, their creditors, and other parties in interest; and this Court having found that the Debtors’ notice of the Motion and opportunity for a hearing thereon were appropriate under the

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.
2. The Debtors are authorized to credit Eligible Customers' accounts in the Earn program that held XRP tokens as of the XRP Snapshot with the Flare Tokens in accordance with the Distribution Scheme as set forth in the Flare Agreement, *provided* that if the Debtors credit such accounts in accordance with the Flare Agreement, Flare must comply with its obligations under the Flare Agreement, including the distribution of 150 million Flare Tokens directly to the Debtors.
3. Notwithstanding anything to the contrary in the Motion, this Order, or any findings announced at the Hearing, nothing in the Motion, this Order, or announced at the Hearing constitutes a finding under the federal securities laws as to whether crypto tokens or transactions involving crypto tokens are securities, and the right of the United States Securities and Exchange Commission to challenge transactions involving crypto tokens on any basis are expressly reserved.
4. Notwithstanding the relief granted in this Order and any actions taken pursuant to such relief, nothing in this Order shall be deemed: (a) an admission as to the validity of any particular claim against the Debtors; (b) a waiver of the Debtors' rights to dispute any particular claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication or admission that any particular claim is of a type specified or defined in this Order or the Motion; (e) a request or authorization to assume any agreement, contract, or lease pursuant to section 365

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of the Bankruptcy Code; (f) a waiver or limitation of the Debtors' rights under the Bankruptcy Code or any other applicable law; or (g) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) satisfied pursuant to the Motion are valid, and the Debtors expressly reserve their rights to contest the extent, validity, or perfection or seek avoidance of all such liens. Any payment made pursuant to this Order is not intended and should not be construed as an admission as the validity of any particular claim or a waiver of the Debtors' rights to subsequently dispute such claim.

5. Nothing in this Order authorizes the Debtors to accelerate any payments not otherwise due.

6. Notice of the Motion satisfies the requirements of Bankruptcy Rule 6004(a).

7. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

8. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

9. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

New York, New York
Dated: _____, 2023f

THE HONORABLE MARTIN GLENN
CHIEF UNITED STATES BANKRUPTCY JUDGE